

Distr.: General  
09 November 2017

English

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## **United Nations**

### **Economic Commission for Europe**

#### Conference of European Statisticians

##### **Work Session on Gender Statistics**

Belgrade, Serbia

29 November – 1 December 2017

Item 8 of the provisional agenda

##### **Building partnerships for better gender statistics**

## **New pensions statistics – An overview of the final findings**

**Note by the Federal Statistical Office of Switzerland\***

### *Abstract*

The new pensions statistics are a new data collection compiled by the Federal Statistical Office (FSO) and describe the number of new recipients of old-age pensions or lump-sum withdrawals from the Swiss pension system. Data are available for the first, second and third pillars. A pension is defined as "new" if it was drawn for the first time in the given year. The average amount per person of the new pension or lump-sum withdrawal is shown by age and gender.

This paper will give answers to what the new pensions statistics are, on their purpose, methodology and data sources. It will also present the results referring to the year 2015 with a special focus on gender differences.

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## I. What are the new pensions statistics?

1. The Federal Statistical Office publishes the findings of the “Statistics on new recipients of old-age provision benefits” (aka “New pensions statistics”). This survey focuses on all three pillars of the Swiss old-age provision system - old-age and survivors’ insurance (OASI), occupational pension plans (OP) and fixed pension plans (3a pillar) - as well as on the benefits they provide. The content and structure of the new pensions statistics are first explained below, followed by a presentation of the final results for 2015. Provisional results were already published in March 2017.
2. The new pensions statistics describe the number of new recipients of old-age pensions or lump-sum withdrawals from the Swiss pension fund system. Data are available for all three pillars. A pension is defined as "new" if it has been received for the first time in the given year.<sup>1</sup> With regard to lump-sum withdrawals, all amounts paid out in that year are included. One person can receive benefits for the first time from more than one pillar in the given year and will be recorded for each pillar.<sup>2</sup> In addition to the number of new recipients, the new pensions statistics also includes the amount of benefits paid (pensions or lump sums). Recipients can also be grouped by age, sex, civil status and nationality. Additionally, for lump-sum withdrawals (2nd and 3a pillars), information is also available on whether these withdrawals were made for retirement or other reasons (e.g. purchasing residential property). Findings on these special withdrawals are discussed in chapter 5. The new pensions statistics does not collect information on whether and how recipients reduce their level of employment or if and when they leave the labour market completely.
3. The new pensions statistics are based on an exhaustive data collection. This means that information on all new benefits is available for each survey year for people with their main residence in Switzerland.<sup>3</sup> Benefits paid to cross-border commuters and other persons whose main residence is abroad are not included.
4. Data come from administrative sources (tax reports from pension funds and insurance companies to the Federal Tax administration (FTA), and the Pensions Register of the Central Compensation Office (CCO)) and are anonymised before analysis.
5. The medium and long-term goal of the new pensions statistics is to analyse the transition to retirement. Whereas this transition used to take place almost seamlessly upon reaching retirement age, younger generations are tending towards greater flexibility in leaving the workforce and benefits are drawn progressively from the old-age provision system. The new pensions statistics will be able to depict this increasing flexibility. However, for this first publication, only data from 2015 are available. This means that we do not know whether people recorded in the statistics as receiving a benefit for the first time in 2015 had already received another benefit in the past (pension or lump sum). What we have, therefore, is a snapshot of the year 2015. In subsequent years we will be able to

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<sup>1</sup> The transformation of a widow(er)’s or disability pension into an old-age pension is also considered as a new pension.

<sup>2</sup> Anyone receiving several benefits of the same type (new pensions or lump sums) in the same year from the same pillar and for the same purpose (e.g. two lump-sum withdrawals from the 3a pillar in 2015 due to retirement) is only counted once and the amounts added together.

<sup>3</sup> Exceptions exist with regard to occupational and fixed pension plans (3rd pillar): Lump-sum withdrawals of less than CHF 5 000, pensions of less than CHF 500 per year as well as any benefits to anyone subject to withholding tax do not have to be reported by the pension funds. For this reason, they are only partially represented in the statistics. Furthermore, with a written request, anyone can prevent their benefits being reported to the Federal Tax Administration and consequently from being included in the statistics. The number of people making such a request is unknown. Lump-sum payments from occupational pension plans made for the purpose of purchasing residential property are excluded from this special rule. Such lump-sum payments must be reported.

merge details from previous years with information on all (new) benefits received by people who are already recorded in the statistics. In the medium term this means that we will have an insight into the sequence in which benefits are received.

6. In accordance with the Old-Age and Survivors Insurance Act, legal retirement age (the normal retirement age) is currently 65 for men and 64 for women. In principle, this age is also valid for the normal receipt of benefits from occupational pension plans and fixed pension plans. However, the statutory provisions of each individual occupational fund can differ from this and set an earlier “normal” retirement age for persons insured with them. Depending on the pillar under consideration, it is also possible to receive benefits prior to or following legal retirement age. This means that assertions on a whole cohort can only be made after a period of at least ten years - from reaching early retirement age (approx. age 60) until reaching the latest retirement age (approx. age 70). If one includes payments from the 2nd and 3rd pillars for reasons other than retirement, e.g. for the purchase of a residential property, an even longer period of time is needed. If a 40-year old, for example, benefits in 2015 from a lump-sum withdrawal to buy a residential property, the financial impact of this withdrawal on their retirement can only be completely analysed in 2045, when they are 70 years old.

## II. Recipients of benefits from the old-age provision system

7. In 2015, 253 383 people received a new benefit from the old-age provision system (including double counting<sup>4</sup>). Table 1 shows the distribution of these benefits across each individual pillar.<sup>5</sup>
8. Approximately 87 000 people received an old-age pension from the OASI and roughly 39 000 from the OP. Some 48 000 people received a retirement benefit in the form of a lump sum from an occupational pension plan and just under 80 000 people a lump sum from a fixed pension plan (for other reasons for receiving benefits, see chapter 5 ‘Early withdrawal of lump-sum payments for special reasons’). Whereas pension payments, in line with the definition, concern only new pensions received for the first time, lump-sum withdrawals may also be second, third (etc.) payments as each lump-sum withdrawal, regardless of the year it is withdrawn, is regarded as a new benefit.
9. The gender ratio is relatively even with regard to OASI retirement benefits. In contrast, considerably more men received a benefit from the 2nd or 3rd pillar than women (approx. 60% of benefit recipients were men, 40% women). This difference can be explained by the fact that for family reasons, women are more likely than men to forego employment or to receive wages (also due to working part-time), that fall below the threshold for paying into an occupational pension plan.<sup>6</sup> This assertion is borne out by the detailed tables showing results by civil status (Federal Statistical Office -> Look for statistics -> Social Security -> Social reports -> New pensions statistics). 67% of all new recipients of occupational pension benefits are married. Just under 30% of them are women. Benefit recipients with another civil status are more likely to be female than male. These differences are more marked among foreign nationals than Swiss nationals. Just under 40% of all new OP

<sup>4</sup> Double counting includes people who received several different benefits in 2015 (benefits from different pillars and/or a combination of pension and lump-sum withdrawal from an occupational pension plan).

<sup>5</sup> Pensions from fixed pension plans (3a) are not included as the number is negligible.

<sup>6</sup> There is no obligation to insure salaries below the OP threshold (in 2015: annual salary of CHF 21 150) in an occupational pension plan. Only employed persons can pay into a fixed pension plan. In 2015 the maximum amount that could be paid into a fixed pension plan was CHF 6 768 for persons affiliated to a pension fund and CHF 33 840 for persons with no pension fund affiliation.

pension recipients of Swiss nationality are women. Among those of foreign nationality, just 28% are women. Figures for fixed pension plans show a similar pattern. It should be noted that the NSP only takes individuals into account. Within couple households, the accumulation of both partners' benefits is relevant in order to assess the household's financial situation. The new pensions statistics cannot show this accumulation.

Table 1: Number of new recipients of benefits from the old-age provision system, 2015

	Pensions		Assets	
	<i>OASI</i>	<i>OP</i>	<i>OP</i>	<i>3a pillar</i>
<b>Total (all age groups)<sup>1</sup></b>	87 229	38 910	47 938	79 306
<b>Men (all age groups)</b>	43 113	23 993	28 514	47 630
<b>Women (all age groups)</b>	44 116	14 793	18 831	31 481
<b>Men (before legal RA)</b>	4 042	11 482	11 869	23 059
<b>Women (before legal RA)</b>	3 660	6 476	8 010	15 818
<b>Men (legal RA)</b>	36 924	11 061	11 152	16 085
<b>Women (legal RA)</b>	38 607	6 731	6 979	11 095
<b>Men (after legal RA)</b>	2 147	1 450	5 493	8 486
<b>Women (after legal RA)</b>	1 849	1 586	3 842	4 568

<sup>1</sup> The totals include people for whom no gender is indicated.

Remarks:

OASI = Old-age and survivors' insurance (only old-age insurance is relevant here)

OP = Occupational pension plan

RA = retirement age

Anyone receiving several benefits for the first time will also be listed several times.

Anyone receiving several benefits of the same type from the same pillar in the same years, will only be listed once and their benefits added together (e.g. two lump-sum payments from the OP in 2015).

Legal retirement age: men 65, women 64

The age groups included in the "before legal RA" and "after legal RA" depend on the pillar under consideration:

OASI - "before legal RA": from 2 years before legal retirement age;; "after legal RA": no age limit

OP - "before legal RA" from age 58 and "after legal RA" : up to age 70

3A pillar - "before legal RA": from 5 years before legal retirement age; "after legal RA": up to 5 years after legal retirement age

Sources: CCO, FSIO - Pension register AHV/AVS / IV; FSO - New pensions statistics

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10. Whereas 8.8% of all new OASI pension recipients in 2015 received their pension before the legal retirement age (8.3% of women and 9.4% of men), only 4.6% received their OASI pension after the legal retirement age (4.2% of women and 5.0% of men).<sup>7</sup> <sup>8</sup> The latter are divided into two distinct groups: firstly those who deferred their pension in accordance with the OASI Act and who received their pension after legal retirement age but with a supplement and secondly those who did not defer their pension but just applied for it later and who received it later but with no supplement. If we consider only those who deferred their pension in accordance with the OASI Act, 2.2% of all new pension recipients in 2015 received a deferred pension from the OASI (2.1% of women and 2.4% of men; not shown).
11. In comparison to OASI, the first receipt of OP and fixed pensions is more flexible. Of the 38 910 people first receiving an OP pension in 2015, 17 958 did so prior to the legal retirement age. This is equal to 46% of all new pension recipients (47.9% of all men and 43.8% of all women). Just 6.0% of the men and 10.7% of the women withdrew their OP retirement benefit after legal retirement age.
12. 41.5% of all persons withdrawing a lump sum from their OP in 2015 were withdrawing their pension before legal retirement age, 19.5% after. There is hardly any difference between the sexes. In fixed pension plans, 48.4% of men withdrew their capital before legal retirement age, 17.8% after. The differences in these figures for women were negligible at 50.2% and 14.5%.
13. If we consider the number of recipients in relation to the permanent resident population in 2015, we observe that just under 86% of people who reached legal retirement age in 2015 also received their OASI retirement benefit for the first time in that year.<sup>9</sup> However, only 20.6% of these people withdrew a lump sum and 20.2% a pension from the OP. 30.8% of them withdrew a lump-sum from a fixed pension plan. From this, we can conclude firstly that less use is made of the OASI's flexibility than that of the other two pillars. Secondly nearly everyone (including those who take early or late retirement) receives an OASI pension, as practically the whole population is insured in it. The same does not apply to the 2nd and 3rd pillars, for which certain conditions have to be met (minimum income for access to compulsory OP, employment for access to fixed pension plans).

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<sup>7</sup> An OASI old-age pension can be received up to two years prior to legal retirement age (women from 62 and men from 63). Pensions can be deferred for a maximum of five years after legal retirement age. With regard to OP pensions, there is a minimum age of 58 and a maximum of 70 for men and women, although each single pension fund may stipulate a narrower time frame in their regulations. Regarding the 3a pillar, an age threshold of 59 (women) or 60 (men) is set for the early withdrawal of benefits. For a deferred withdrawal, the upper thresholds are 69 (women) and 70 (men), providing that persons continue to work after legal retirement age. In all other cases the threshold is the same as legal retirement age, i.e. 64 (women) and 65 (men).

<sup>8</sup> The percentages given here are not the actual early or late OASI retirement rates by age group (by year of birth), but the share of people who first received their OASI pension in 2015 either before or after legal retirement age as a percentage of all people who first received their OASI pension in 2015. The actual early retirement rate by age group (by year of birth) can only be calculated when information on the possible early retirement of all members of a cohort is available, i.e. not until the cohort of women turning 62 and men turning 63 in 2015 has reached legal retirement age.

<sup>9</sup> Source for the permanent resident population: Population and household statistics (STATPOP) 2015. In 2015, 44 600 women and 43 563 men reached the legal retirement age.

### III. Amount of new pensions on retirement (OASI and OP)

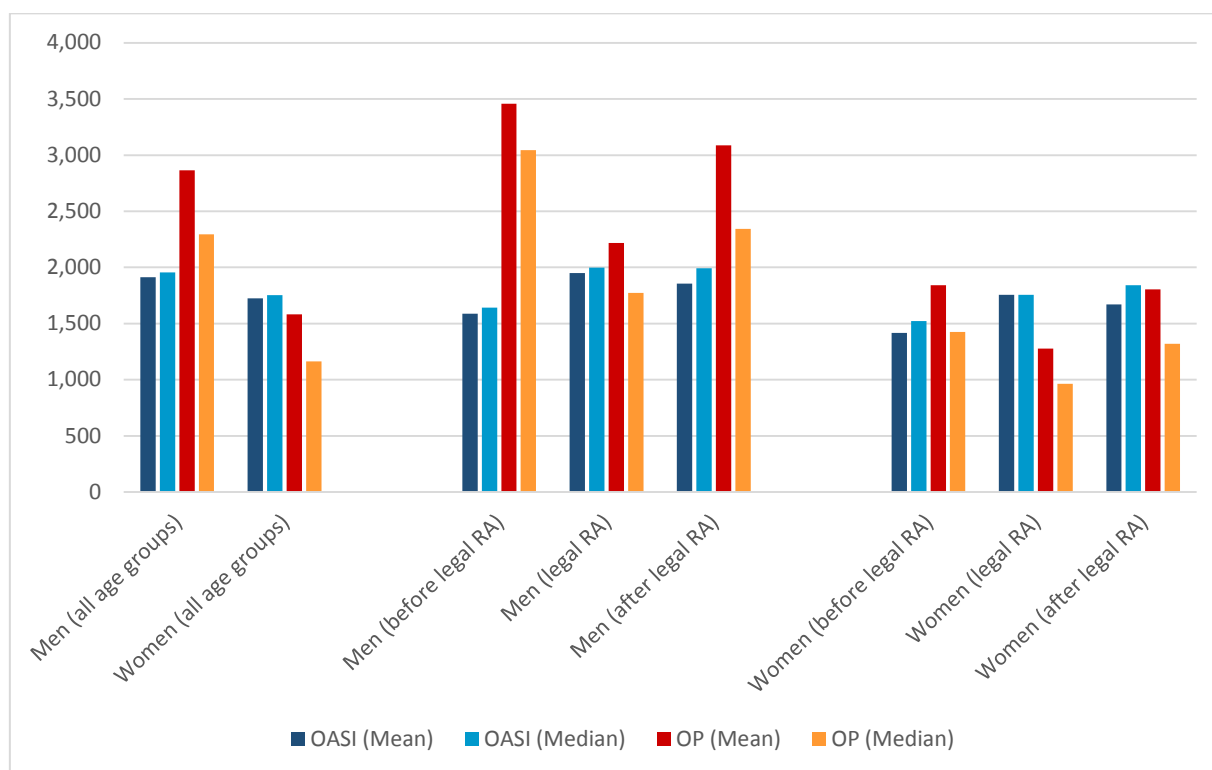
14. Figure 1 shows the amount of the new OASI and OP pensions by sex and age group. The average and median values are shown.<sup>10</sup>
15. Across all age groups the average monthly amount of the new OASI retirement pension for men was CHF 1912 in 2015. For women, the amount of the new pension was somewhat lower at CHF 1724. This difference can largely be explained by pension splitting and the ceiling imposed on the pensions of married couples, which is only undertaken once the second spouse receives their pension for the first time. Men are often older than their wives and for this reason receive a higher pension until their partner also retires.<sup>11</sup> In contrast to OP pensions, therefore, old-age pensions have the peculiarity - regardless of any adjustment due to the mixed index - of being able to rise (e.g. discontinuation of ceiling) or fall (e.g. pension splitting) over time. This situation is not reflected in the new pensions statistics, as only newly received pensions are included.
16. The pensions of people who receive them before legal retirement age are, as one would expect, somewhat lower than the pensions of those who receive their pension at the age of 65 or 64. The first pensions of people who receive their pension after legal retirement age are, on average, no higher than those who receive their pension at legal retirement age. But if we consider people who in accordance with the OASI Act, deferred their pension, then the average value of CHF 2 095 (men CHF 2 173, women CHF 2 008) is somewhat higher than for those who retired at legal retirement age. The average and median values of OASI pensions are very close for both sexes. From this, we can conclude that pensions whose amounts are over and under the median are symmetrically distributed. Given the minimal and maximum pensions in force, this is not surprising.

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<sup>10</sup> The median (or central value) divides the observation values classified by size into two equally sized halves. One half of the values is above the median, the other half below.

<sup>11</sup> Women on the other hand are more likely to outlive their husbands and in the period of time spent as widows receive a higher pension (ceiling removed, widow's supplement added).

Figure 1: New OASI and occupational pensions (OP), by age group and sex, 2015, in CHF per month



Remarks:

OASI = Old age and survivors' insurance

OP = Occupational pension plan

RA = retirement age

Legal retirement age: 65 (men); 64 (women)

The age groups included in the "before legal RA" and "after legal RA" categories depend on the pillar being considered:

OASI - "before legal RA": from 2 years before legal retirement age; "after legal RA": no age limit

OP - "before legal RA" from age 58 and "after legal RA" up to age 70

Sources: CCO, FSIO - AHV/AVS / IV : FSO New pensions statistics

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17. The average monthly new OP pension was CHF 2 372 in 2015. If the situation is analysed by sex, a different picture emerges: At CHF 2 864, men's average monthly pension is almost twice as high as that of women (CHF 1 582). This can largely be explained by differences in their employment history. Women are more likely than men to interrupt their employment for family reasons and also to work part time.<sup>12</sup> As contributions to occupational pension plans are based on the level of income, the capital that women save - and the pension generated - is smaller than that saved by men. But other aspects also need to be taken into consideration. For example, until 1995, women were able to

<sup>12</sup> In 2015, 59% of women but only 16% of men in Switzerland worked part-time (work-time percentage <90%). Source: FSO - Swiss Labour Force Survey (SLFS)

withdraw their pension capital when they married, which after subsequent employment and retirement could result in smaller benefits. Furthermore, lump-sum payments from the OP are mostly paid to women in the event of divorce. These payments are often held in a vested benefits account until legal retirement age is reached when they are paid out once and for all (again as a capital payment).

18. A clear difference in the amount of pension received can also be seen between the different age groups. People who draw their pension on reaching legal retirement age, obtain on average the smallest pensions with CHF 1 862. These are followed by people who draw their first pension after legal retirement age (CHF 2 416). The highest pensions are obtained by people who receive their first pension before legal retirement age. On average these people's monthly pension is CHF 2 876. The detailed data show that before reaching retirement age, at least up to the age of 60, the younger the recipient is, the larger the pension. This holds true regardless of sex – although at a lower level for women.<sup>13</sup> The slightly higher pensions of people who receive their pension after legal retirement age, in comparison to pensioners retiring at legal retirement age, is consistent with expectations. The reasons for people working beyond legal retirement age cannot be deduced from the data. Besides other conceivable reasons, this may be due to the pleasure of working but also to the desire or the necessity to increase the size of the pension.
19. When interpreting the size of pensions from occupational pension funds, the size of the median must also be taken into account. In most cases, this is lower than the corresponding average value. This means that values are distributed in asymmetric fashion around the median, in other words that a few very high pensions raise the average value. It should also be borne in mind that the size of a person's OP pension is also influenced by any lump-sum payment to that person. The higher the lump-sum payment, the lower the corresponding OP pension. In this first survey year, however, a person's combined receipt of pension and lump-sum payment can only be identified if both were received in 2015. Combined receipts can be found in the detailed tables on the FSO website.<sup>14</sup>
20. The occupational pensions shown here include no supplementary benefits. However, in 2015, approximately 40% of all new pensioners received a supplementary benefit in addition to their old-age pension. Supplementary benefits consisted mainly of bridging pensions for OASIS pensions that had not yet been paid. Although bridging pensions are only paid temporarily until legal retirement age is reached, during this period they can considerably increase the overall pension and therefore play an important role in the decision to take early retirement or not.

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<sup>13</sup> A role is played here by companies in economic activities whose normal OP pension age according to their pension fund's regulations is lower than legal retirement age, but which at the same time also pay above-average wages. This has a direct impact on the OP pensions of their employees, increasing the overall average of OP pensions that are received prior to legal retirement age.

<sup>14</sup> A further point that needs to be taken into account is the payment of partial pensions when a person has reduced their work-time percentage; a small number of pension funds offer this possibility. In the new pensions statistics, partial and full pensions are shown together as the raw data make no distinction between the two. This can slightly lower the average pensions shown.



Table 2: New recipients of old-age pensions and supplementary benefits from the OP before legal retirement age and monthly amount per person, 2015 , in CHF per month

	<b>Number of persons</b>	<b>Mean</b>	<b>Median</b>
<b>OP old-age pension (without SB)</b>			
<b>Total<sup>1</sup></b>	10,897	2,823	2,271
<b>Men</b>	6,967	3,451	3,091
<b>Women</b>	3,830	1,719	1,259
<b>Old-age pension and SB</b>			
<b>Total<sup>1</sup></b>	7,168	4,548	4,321
<b>Men</b>	4,515	5,235	4,925
<b>Women</b>	2,646	3,374	3,124
<b>of which old-age pension</b>			
<b>Total<sup>1</sup></b>	7,168	2,935	2,528
<b>Men</b>	4,515	3,470	3,003
<b>Women</b>	2,646	2,022	1,721
<b>of which SB</b>			
<b>Total<sup>1</sup></b>	7,168	1,613	1,682
<b>Men</b>	4,515	1,765	1,956
<b>Women</b>	2,646	1,352	1,234

<sup>1</sup> The totals include people for whom no gender is indicated.

Remarks:

OP = Occupational pension plan

SB = Supplementary benefits (most supplementary benefits are bridging pensions)

Anyone receiving several benefits of the same type in the same year is only listed once and their benefits are added together.

Legal retirement age: men 65, women 64

Age groups included in the calculation: age 58 to 64 (men); age 58 to 63 (women)

Source: FSO - New pensions statistics

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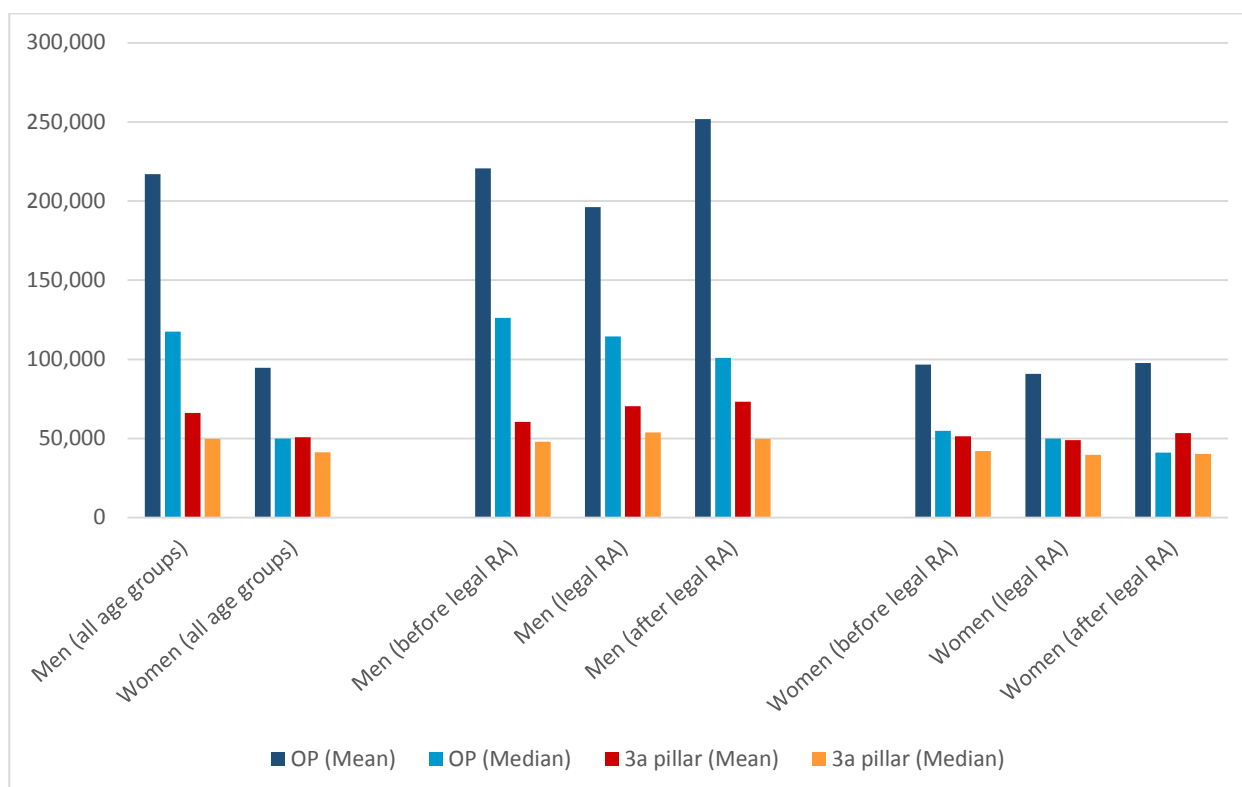
21. As shown in table 2, the average old-age pension for new pensioners before legal retirement age, with only one old-age pension, is CHF 2 823. The average overall pension of people who also received a supplementary benefit, was CHF 4 548. On average CHF 2 935 of this amount was the old-age pension and CHF 1 613 a supplementary benefit. Overall, we can observe that people with a small old-age pension are not the ones receiving a supplementary benefit. The figures clearly show a gender gap here too. When considering the supplementary benefits, it should also be taken into account that these often have to be partly or entirely paid back from a small old-age pension.

#### **IV. Amount of lump-sum payments for retirement (OP and fixed pension plans)**

22. Figure 2 shows the size of the lump-sum payments from occupational pension plans and fixed pension plans by sex and age group. The average and median values are shown.

23. The average OP capital received in 2015 was just under CHF 168 000. As with the OP pensions, clear differences can be seen here between the sexes. With more than CHF 200 000, men received more than twice as much capital from occupational pension plans than women, with just under CHF 100 000. Again, this is largely attributable to men's and women's different employment histories. The other reasons mentioned in the previous chapter (combined receipt of capital and pension, progressive receipt or lump-sum withdrawal due to marriage or divorce) will also have an impact. However, this impact cannot be assessed at this point in time.
24. With regard to the different age groups, the trends differ from those seen for OP pensions. With CHF 250 000, men making a capital withdrawal after legal retirement age received the highest lump-sum payments, followed by men with a capital withdrawal prior to legal retirement age with around CHF 220 000. Men who withdrew capital at legal retirement age, received an average sum of CHF 196 000. This means that capital withdrawals by men before legal retirement age are somewhat higher than benefits received at legal retirement age, although the difference is considerably smaller than for pension recipients. No particular differences can be seen between age groups for capital withdrawals by women.
25. The median values for capital withdrawals are much lower than the average values. The median value of capital withdrawn from OP pension plans by persons taking late retirement is, for example, half the size of the corresponding average value. From this, we can conclude that the capital withdrawals in the upper half of the distribution are considerably higher than the median, pushing the average value sharply upwards. Detailed analyses show that this is caused by not only a few extreme outliers but also that in general, a great divide exists between the amounts paid out.
26. The average fixed pension capital withdrawal per person in 2015 was just under CHF 60 000. Men withdrew an average capital of CHF 66 100 and women a capital of CHF 50 800. The amount of capital withdrawn rises slightly with the age of the recipient and is consistent with the increase one would expect after a longer period of paying contributions. Here too it must be borne in mind that findings regarding benefits from fixed pension plans have only been recorded for 2015 thus far. Particularly in fixed pension plans, the possibility exists to pay in to several accounts so that these can be withdrawn progressively at retirement age in order to pay less tax on them. A number of people who received benefits in 2015 may therefore have obtained such a payment earlier (such payments cannot be deduced retrospectively) or may receive further benefits in the following years (such payments will be identifiable in coming survey years).

Figure 2: Lump-sum withdrawals from occupational pension plans and 3a pillar, by age group and sex, 2015, in CHF



Remarks:

OP = Occupational pension plan

RA = retirement age

Legal retirement age: 65 (men); age 64 (women)

The age groups included in the “before legal RA” and “after legal RA” categories depend on the pillar being considered:

OP - “before legal RA” from age 58 and “after legal RA” up to age 70

3A pillar - “before legal RA”: from 2 years before legal retirement age; “after legal RA”: up to 5 years after legal retirement age

Source: FSO - New pensions statistics

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## V. Early withdrawal of lump-sum payments for special reasons (OP and fixed pension plans)

27. In addition to withdrawal of benefits due to retirement, lump-sum benefits can be withdrawn from occupational pension plans and fixed pension plans for various other reasons, although these special withdrawals are usually only possible before legal retirement age is reached. The main reasons are to purchase a residential property or to become self-employed. Table 3 provides information on the number of recipients as well as the average and median values of the capital amounts withdrawn in 2015.
28. Some 21 000 people wishing to purchase a residential property withdrew capital from their OP and 35 500 from fixed pension plans. In both cases, men did so more frequently than women. Of these, 4

782 people withdrew capital from both their occupational pension plan and a fixed pension plan (not shown).<sup>15</sup>

29. Some 6 600 people became self-employed with capital from an occupational pension plan, whereas only 1 200 people used capital from a fixed pension plan to do so. In both cases, withdrawals were made twice as frequently by men than women. For the purposes of becoming self-employed, 443 people withdrew capital from both their occupational pension plan and a fixed pension plan (not shown).

Table 3: Early withdrawal of lump-sum payments for special reasons, 2015, in CHF

	Home ownership			Self-employment		
	Number of persons	Mean	Median	Number of persons	Mean	Median
<b>OP</b>						
<b>Total<sup>1</sup></b>	20 653	76 862	50 000	6 608	83 939	40 487
<b>Men</b>	12 068	88 296	59 000	4 369	92 210	42 985
<b>Women</b>	8 522	60 885	43 493	2 227	67 870	36 254
<b>3a pillar</b>						
<b>Total<sup>1</sup></b>	35 540	36 250	30 000	1 213	30 141	20 646
<b>Men</b>	22 023	38 460	32 801	812	32 977	22 188
<b>Women</b>	13 472	32 662	28 000	399	24 364	17 645

<sup>1</sup> The totals include people for whom no gender is indicated.

Remarks:

OP = Occupational pension plan

Age groups included in the calculation:

Home ownership: OP: age 25-61 (women) / 62 (men), 3a pillar: age 18-64 (women) / 65 (men)

Self-employment: OP: age 25-64 (women) / 65 (men), 3a pillar: age 18-64 (women) / 65 (men)

Source: FSO - New pensions statistics

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30. The average amount of capital withdrawals for special reasons is consistently smaller than withdrawals made upon retirement. Furthermore the distinction between men and women regarding withdrawals from the OP for special reasons is smaller than that seen for withdrawals upon retirement. Both of these findings can be explained by the fact that withdrawals for special reasons are usually made mid-life. At this point, less capital has been saved and the differences in employment history have not yet had much impact on the accumulation of capital. The detailed tables (FSO website) thus show that with increasing age not only the amount withdrawn but also the gap in the amount of benefits between men and women increases.

<sup>15</sup> These figures refer exclusively to capital withdrawals made in the same year (2015).

31. The detailed tables also reveal that in 2015, most withdrawals for residential property were made by the 35 to 39 year-old age group and lump-sum withdrawals for the purpose of becoming self-employed were most often made by 45-54 year-olds. However, neither age group really stands out in the age distribution.

## **VI. Summary and outlook**

32. The findings presented in this publication provide an overview of benefits received from the three pillars of the old-age provision system in 2015. The new pensions statistics show not only how many people received which benefits but also how much these benefits were. In the coming years, these findings will be consolidated. Any future benefits will be matched with people already observed. Over the years, this will enable us to build a longitudinal database. The information obtained from this database will present the transition to retirement of individual cohorts in detail.
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